

# HRS Bulletin

HUMAN RESOURCE SERVICES • MIDDLE TENNESSEE STATE UNIVERSITY



## MEMORANDUM

TO: All Employees

FROM: Lisa Batey, Director of Employee Benefits  
Human Resource Services

SUBJECT: Deferred Compensation Plans Information

DATE: November 1, 2008

The 2009 maximum for the 401(k) and 403(b) combined is \$16,500 for employees under age 50 and \$22,000 for employees over age 50. In addition, employees under age 50 can defer up to \$16,500 in the 457 deferred compensation plan and up to \$22,000 if over age 50. Currently, the State match contribution for 401(k) is \$50. The State match is equal to the employee deduction amount up to \$50.

Changes to deferred compensation can be made at any time, but must be received by the HRS office by the first working day of the month to be effective on that month's payroll. Employees may also defer longevity payments into the 401(k) or 457 plans.

Significant changes to the Internal Revenue Services regulations have prompted the Tennessee Board of Regents to reduce the number of available vendors for the 403(b) plan. Information regarding the changes is posted on the HR webpage at <http://hrs.web.mtsu.edu/benefit/companies.html>.

If you are interested in increasing your deferral amounts or have any questions, please contact the Human Resource Services Office at extension 2929 or e-mail one of our Benefits Specialist, Wendy Brown ([wbrown@mtsu.edu](mailto:wbrown@mtsu.edu)) or Karen Milstead ([kmilstea@mtsu.edu](mailto:kmilstea@mtsu.edu)) to request forms. All forms should be sent to Karen Milstead, Box 35 for processing.